



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**DATE:** April 14, 2021  
**TO:** Board of Commissioners  
**FROM:** Kimberly Branam, Executive Director  
**SUBJECT:** Report Number 20-08  
Update on the Early Retirement Incentive Program

#### **BRIEF DESCRIPTION OF INFORMATION ITEM**

At the April 14, 2021, Prosper Portland Board of Commissioners (Board) meeting, staff will provide an update on the Early Retirement/Exit Incentive Program (ERIP) to all eligible Prosper Portland employees.

#### **STRATEGIC PLAN ALIGNMENT AND OUTCOMES**

Offering the ERIP aligns with Prosper Portland financial sustainability goals by acknowledging declining resources and reducing staff costs by incentivizing employees to retire or exit the agency who are fully vested in the Public Employees Retirement System (PERS).

#### **BACKGROUND AND CONTEXT**

ERIP is a voluntary program for eligible employees interested in retiring or exiting Prosper Portland in 2021. All regular and limited term employees are eligible to participate in the ERIP if they have: (1) worked at least one full year with the agency by December 31, 2021; and are (2) fully vested and eligible for PERS retirement as of December 31, 2021.

Employees are required to give notice of participation in the ERIP program from April 15 to July 15, 2021, indicating their interest and date of retirement/exit between October 1 through December 31, 2021.

Pay and benefits offered through the ERIP are based on years of service with Prosper Portland as follows:

- |                                     |                  |
|-------------------------------------|------------------|
| • 1 year – 9 years of employment    | Payout: \$33,000 |
| • 10 years – 14 years of employment | Payout: \$41,000 |
| • 15 years or more of employment    | Payout: \$50,000 |

All years of service categories, as indicated above, include 12 months of medical and dental premiums covered under COBRA or the agency's retiree healthcare plan. See Attachment A for additional details on the ERIP.

#### **EQUITY IMPACT**

All employees (i.e., represented, non-represented, management, regular, and limited term) are eligible to participate in the ERIP if eligible for PERS retirement as of December 31, 2021.

**ATTACHMENTS**

- A. ERIP Outline